NEWS / A2 — **JPE: Villar made C-5 insertion**

BUSINESS / B1 — **BSP says RP economy remains sound**

METRO / A20 — **Actress Joyce Jimenez hurt in accident**

ENTERTAINMENT / D1 — **Loveless Dennis admits being a womanizer**

SPORTS / A23 — **Red Lions NCAA champions**



"3PEAT" San Beda team celebrates after winning its third NCAA title at the Araneta Coliseum in Quezon City on Monday.

US financial firestorm fans across the globe

PARIS—WALL STREET'S MELTDOWN isn't just America's problem.

While many around the world are watching the financial crisis unfold as if it were a gruesome spectator sport, the consequences for businesses and ordinary people from Tokyo to Buenos Aires could dig deep and last long. And that's regardless of

US FINANCIAL/A17

PHILIPPINE DAILY
INQUIRER
BALANCED NEWS, FEARLESS VIEWS

Tuesday, September 30, 2008 • 4 sections / Vol. 23 / No. 297 P18

Sold to American public: $700B in toxic assets

WASHINGTON—IN WHAT SOME critics have described as a bad American dream, US taxpayers are being sold $700 billion worth of toxic assets of distressed banks.

What started as a fairly simple three-page proposal giving the Treasury secretary unchecked power to orchestrate a bailout of the country's financial system has ended up as a complex rescue package, with enhanced congressional over-

SOLD/A17

US solons vote on bailout as global crisis rages

WASHINGTON—US LAWMAKERS on Monday prepared to vote on the highly unpopular $700-billion bailout plan for beleaguered financial companies as the global credit crisis intensified with the rescue of two embattled banks by European authorities.

US President George W. Bush acknowledged the election-year vote would be difficult for lawmakers. Still, he voiced confidence that Congress would pass the landmark measure that top economic officials had argued was vital to averting a broader economic meltdown.

"Without this rescue plan, the costs to the American economy could be disastrous," Bush said in a written statement. (See details of rescue plan on left ear of Page A1.)

The release of the final 110-page bill on Sunday evening, however, failed to dispel fears gripping world markets that the largest government economic intervention since the 1929 Great Depression would not be enough to stabilize the US banking system and stem the global credit crisis.

US stock index futures fell sharply on Monday. Earlier, stock markets in Japan, South Korea and Hong Kong all retreated, giving up initial gains led by financial shares.

European stocks tumbled 2.5 percent after the Belgian, Dutch and Luxembourg governments agreed to inject $16.4 billion into crippled lender

US SOLONS/A17

2 Benguet miners alive

Cadbury recalls its chocolates

CADBURY CHOCOLATES, ONE OF THE favorite presents of Filipinos returning from travel abroad, have been removed from shelves in Hong Kong after tests "cast doubt" on their safety.

Cadbury chocolates are also sold in many groceries and supermarkets in Metro Manila.

British chocolate maker Cadbury on Monday became the latest foreign company to be hit by China's tainted milk scandal, ordering a recall of its Chinese-made products.

In Manila, the Department of Health yesterday announced that it was expanding the list of banned milk and milk products to include those not necessarily manufactured in China, but were using milk-based ingredients coming from that country.

"We will make sure that the list will

CADBURY/A4

Bangko Sentral worker cited for saving funds

By TJ Burgonio

FROILAN C. ROQUE WORKS IN A FACtory brimming with cash but still went out of his way to help save public funds.

For nearly 25 years now, this machinist has been reporting for work at the Bangko Sentral ng Pilipinas (BSP) security plant complex in Quezon City, and has seen up close how coins are minted and bank notes printed.

Truth is, he used to work at the bank's vaults pouring molten gold into metal molds to produce gold bars.

And in recent years, he has been

BANGKO/A6



NESTOR PAGULAYAN, one of two miners rescued in a flooded mine tunnel in Itogon, Benguet, is loaded into an ambulance, a few minutes after he was brought out of the tunnel on Monday. Itogon miners Pagulayan and Jose Panio Jr. were pulled out alive, exactly a week after floodwaters swamped the tunnels.

Survival hinged on two liters of water

By Elmer Kristian Dauigoy and Vincent Cabreza
Inquirer Northern Luzon

ITOGON, BENGUET—JESSIE Panio along with a group of rescuers trudged the murky, smelly water inside the Level 700 tunnel here yesterday, searching for the remaining 14 local miners trapped there at the height of Typhoon "Nina" last week.

While navigating the dark pit in the Shaft 114 area past 3 p.m., Panio's group, including miners and Philippine Navy divers, heard shouts.

They traced the sound to a crevice where Panio's brother, Jose Panio Jr., and Nestor Pagulayan, two of the missing miners, were holed up.

Pagulayan and Panio, both from Ifugao, were pulled out alive 45 minutes later, exactly a week after floodwaters swamped the area.

Rescuers earlier confirmed three of the miners had died but that they had recovered only two of the bodies. The fate of at least 11 others was unknown.

George Bayosang, a government engineer coordinating rescue efforts, said the search teams and Navy divers reported that they found another set of survivors but failed to reach them because of the high water level.

Gaylord Panio, Jose's 40-year-old brother, and Pablo "Bale" Pagulayan's half-brother, accompanied the two survivors to Baguio General Hospital and Medical Center.

Based on the initial examination

BENGUET/A10

Human rights agency wants own crime lab



By Jocelyn R. Uy

IT DOESN'T MAKE SENSE TO USE POlice crime labs in cases where state agents are the suspects.

So, Leila de Lima, chair of the Commission on Human Rights (CHR), wants to have her own "credible" forensic center.

"Imagine what could be the implications if the persons we investigate are the uniformed personnel themselves as the abusers but we rely on their own forensic findings? It's quite absurd," De Lima yesterday said in a statement.

The Department of Budget and

HUMAN/A10

Commute

Editor's Note: Let's not go there again. Times are tough. You know it. I know it. We're going through it. Enough said. It's time to do something. Now. And quick. The Inquirer proposes how-to for every aspect of your life. Let us know about your own suggestions that are working to get you through the rough times. If we are together, we can tough it out. Send suggestions to [illegible]@inquirer.com.ph

Project Editor: Jose F. Sarmiento Jr.

SPECIAL REPORT

High fuel prices spark run for transport alternatives

By Tessa R. Salazar
Reporter

MOTORISTS HAVE TURNED TO LPG-run vehicles and gasoline-sipping motorcycles and mini cars to cut down on their fuel expenses.

One of them is Henry Lopez, a graphics artist and website designer.

With record gasoline prices burning a hole in his pocket, he decided to have his Honda Odyssey minivan (1998) converted into a vehicle powered by liquefied petroleum gas on July 25.

As a result, he has cut his daily fuel cost by half (LPG then was 50 percent cheaper than gasoline). His minivan has a mileage of 6 kilometers per liter.

"From P300 a day, my average daily fuel expense dropped to around P150, or a monthly savings of about P4,500," he says. A resident of Quezon City, he travels an average of 50 km a day.

HIGH/A8

Second FRONT PAGE

MEGALOTTO 6/45

P12,653,449.30

JPE: Villar made C-5 insertion

Establishing wrongdoing another matter, says finance panel chair

SEN. JUAN PONCE ENRILE, CHAIR OF THE SENate finance committee, confirmed yesterday that Senate President Manuel Villar had asked him to insert P200 million for the C-5 road extension project.

[illegible]

Muslim leaders seek US help for AFP

[illegible]

GMA greets Muslims

[illegible]



CHR did not get airmen's side in bombing, says PAF

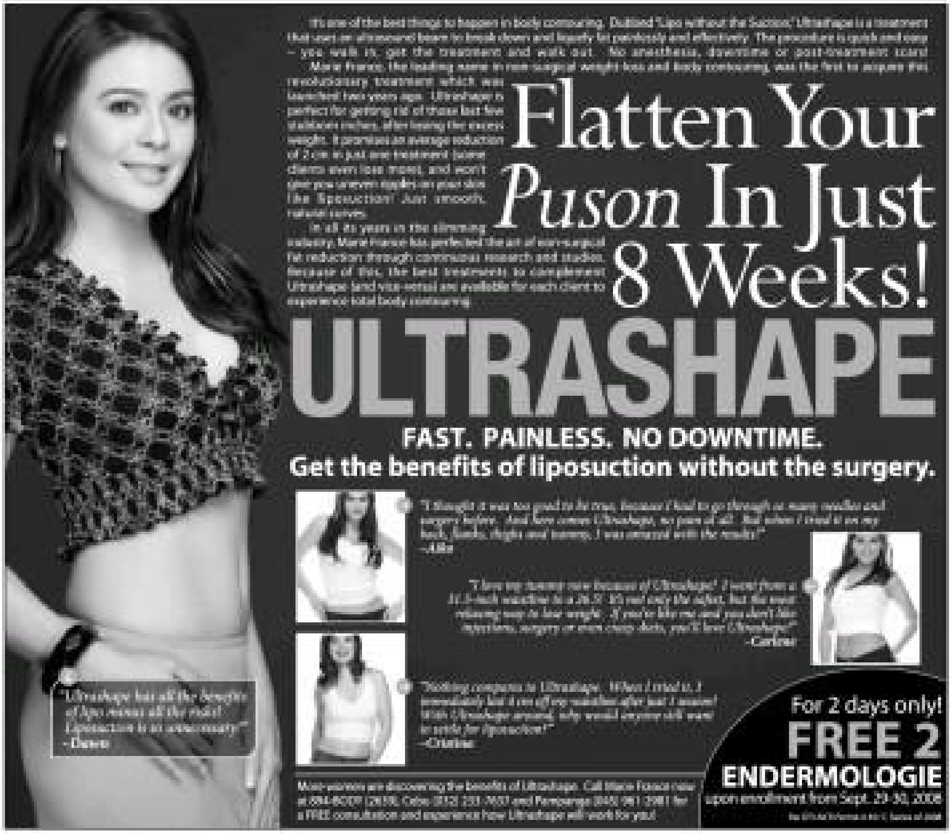
[illegible]

4 soldiers hurt chasing Kato

[illegible]



NEW SUZUKI
SX4
SEDAN
SX4
Show the way ahead.
A luxury sedan designed to drive you away from the conventional.
SUZUKI



Flatten Your Puson In Just 8 Weeks!
ULTRASHAPE
FAST. PAINLESS. NO DOWNTIME.
Get the benefits of liposuction without the surgery.
-Aiko
-Carlene
-Cristine
-Dawn
For 2 days only!
FREE 2
ENDERMOLOGIE



Cadbury recalls its chocolates

[illegible]

Chocolates made in Beijing

[illegible]



[illegible]

Oreos, M&Ms, Snickers

[illegible]

Instant coffee

[illegible]

Full disclosure

[illegible]

Milk shipment monitored

[illegible]

Disorganized response

[illegible]

GMA wanted 'freedom' deleted from MOA

By Leila B. Salaverria

IT WAS PRESIDENT MACAPAGAL-ARROYO's concern that led to the removal of the word "freedom" from the draft of the memorandum of agreement on ancestral domain that the government was supposed to sign with the secessionist Moro Islamic Liberation Front (MILF).

Justice Secretary Raul Gonzalez yesterday said Ms Arroyo had discussed the draft MOA with the cabinet security cluster before the agreement was to be signed on Aug. 5 in Kuala Lumpur and that she was not happy with the word "freedom."

"She did not think there should have been any mention of the word because it might give the Moros the idea that they could secede from the Philippines," Gonzalez said in a phone interview.

He said the President was "very emphatic" about her concern over use of the word.

The word was eventually dropped from the final draft and the MILF and government peace panels decided to stick with the phrase "aspirations of the Bangsamoro people."

Gonzalez made the statement when told the Inquirer had learned that Ms Arroyo had reacted strongly to the word "freedom" that was in an earlier draft of the MOA, which meant that she was aware of the agreement's provisions.

The word was found in the draft's General Principle on Governance, which stated that the parties accept the principle that forging peace should involve consultation with the Bangsamoro Free of Imposition so that it would "open new formulas that would respond to their aspirations for freedom."

When asked about Solicitor General Agnes Devanadera's statement before the Supreme Court that the President had not seen the final draft of the MOA, Gonzalez said there were other provisions added or amended in the final draft that the President did not see.



FROILAN C. ROQUE, of the Bangko Sentral ng Pilipinas (BSP) security plant complex in Quezon City, is this year's Civil Service Commission (CSC) awardee for outstanding public service.

Bangko Sentral worker cited

From page A1

[illegible]

Beyond call of duty

[illegible]

Machinists

[illegible]

Gold from small-scale miners

[illegible]

Order of Sikatuna

[illegible]

Denim uniform

[illegible]

Silver coated with gold

[illegible]





5 Pinoy seamen freed

By Cynthia D. Balana

THE DEPARTMENT OF FOREIGN AFFAIRS (DFA) last night confirmed the release of five Filipino seamen who were part of the 41-member crew of the Malaysian petrochemical tanker MV Bunga Melati 5 that was hijacked by pirates off Somalia on Aug. 29.

Foreign Undersecretary for Migrant Workers Affairs Esteban Conejos Jr., citing a report from Ambassador to Malaysia Victoriano Lecaros, said the crew was freed on Saturday.

The New Straits Times reported the vessel was released after a $2-million ransom was paid but this could not be confirmed.

"They are reported to be in good health. The DFA is coordinating with the ship owner on their repatriation," Conejos said.

The seamen were [illegible], [illegible], [illegible] and [illegible].

Request rejected

Reports also said a crew of 20 Filipinos on another hijacked ship, the Japanese-owned Stella Maris, was released Saturday for a ransom of $2 million.

The DFA, however, has yet to confirm this.

Somali pirates, meanwhile, have rejected a Philippine request to turn over the body of a Filipino seaman who died during the hijacking of another Malaysian vessel last month, the DFA said.

The pirates said the remains of [illegible] would be released once the other crewmen of the MT Bunga Melati 2 were released, Conejos said.

The circumstances surrounding [illegible]'s death remained unclear, but his manning agency said he died in an accident when pirates boarded the vessel on Aug. 21 off Somalia's coast.

Conejos said his office was coordinating with MISC Berhad, the Malaysian shipowner, to repatriate the sailor's remains. It was not clear how many other crew members were on board the ship.

With a report from AFP



High fuel prices spark run for transport alternatives



CONVERSION SAVER LPG has saved Manny Lopez, a graphic artist, from the high cost of gasoline that was burning a hole in his pocket.



FULL TANK AT HALF THE COST Mario Tan, a businessman, fills up his Ford Explorer with LPG.

Bold move

Motorbike deliveries

Changing consumer behavior

Rise of mini cars

Journalists want Mike Arroyo to testify

By DJ Yap

NOW THAT THE COURT OF APPEALS HAS permitted a Makati trial court to proceed with the case, the journalists who sued the President's husband, Jose Miguel "Mike" Arroyo, over alleged press freedom violations now want to compel him to take the stand.

Lawyer Harry Roque, who represents the media practitioners, said they would ask Judge Zenaida Galapate Laguilles of Makati Regional Trial Court Branch 143 to require the First Gentleman to testify in his own defense.

"Otherwise, he should waive his right to present further evidence, so we can proceed with our own set of witnesses," Roque told the Inquirer yesterday.

Arroyo's lawyer Ray Alberto Bonifacio, however, said the move was "ridiculous" and had no basis in law. "He [Roque] cannot compel me to present my client as a witness. I decide whom to present as my witness," he said.

The complainants – more than 30 individual journalists and three media organizations – are seeking P12.5 million in damages from Arroyo for allegedly abusing his right to file libel cases against the media and, in effect, curtailing press freedom.

Arroyo has since dropped the libel cases after he underwent a risky heart operation, but the complainants said they wished to push through with their "social experiment" since the damage had been done.

The First Gentleman is in the middle of presenting evidence for his affirmative defenses, a legal proceeding that is tantamount to a motion to dismiss.

Previously, Bonifacio sought an order requiring the complainants to produce all the articles they had written about Arroyo. Although Roque submitted some of the documents sought, Bonifacio said this was not all of them.

He asked Judge Laguilles to dismiss the suit on the grounds the complainants had failed to fully comply with the order.

But Roque said he would seek the termination of the affirmative defenses, considering the Court of Appeals ruling allowing the preliminary hearing and Arroyo's apparent reluctance to testify in his own defense.

Roque said he was looking forward to calling to the stand some of the complainants, who include business columnists Conrado de Quiros and Ramon Tulfo, and representatives of media organizations Philippine Center for Investigative Journalism and Center for Media Freedom and Responsibility.

In a Sept. 22 ruling, the Court of Appeals dismissed Arroyo's petition seeking to overturn the Makati RTC's acceptance of the journalists' amended complaint.

In his petition, Arroyo said the Makati RTC should not have admitted the amended complaint because the journalists had failed to pay the correct docket fee for the original complaint, which stated that they were seeking P12.5 million "each" in damages.

But the appellate court said the journalists who initiated the suit did not intend to avoid paying the right fee. It said the journalists paid the docket fee based on the amount assessed by the clerk of court.

Meralco Center does bit

THE MERALCO DEvelopment Center (MRDC) is marking its sixth year as an outstanding foundation by forging a partnership with the Antipolo City government.

The partnership—which was sealed with the signing of a memorandum of agreement—involves support by the city government for the foundation's environmental project, Lakbay Kalikasan. The city government also vowed to partner with another company, Manila Electric Co., in minimizing third party accidents and the pilferage of electricity.

"With this partnership, we want to give back to the community where we are located," Apiano Fidelino, foundation managing director, said.

The MRDC is also providing educational assistance for students of Antipolo public elementary schools and secondary schools.

The foundation has donated toilets and urinals to Mandalagan Elementary and High schools and repaired the facilities.





2 Benguet miners survive on 2 liters of water

2 liters of water

More survivors reported





Human rights agency wants own crime lab



Dedication not enough

Support for fieldwork


THE BEST 100 YEARS OF OUR CORPORATE EXISTENCE IS IN PARTNERSHIP WITH THE FILIPINO
CHANGING THE LANDSCAPE: THE RISE OF WORLD CLASS INFRASTRUCTURE
WORKING FROM THE GROUND UP... ADVANCING AGRICULTURAL SUFFICIENCY
POWER TO THE FILIPINO
SPEARHEADING AUTOMATION
WE ARE 100 YEARS AHEAD IN HELPING THE FILIPINO ACHIEVE ECONOMIC & TECHNICAL PROGRESS
Marubeni
100 years
In the Philippines
MESSAGES

PHILIPPINE DAILY INQUIRER

OPINION

Tainted products

EDITORIAL



Back-pedaling to yesterday?

VIEWPOINT

Juan L. Mercado

Footnote to a debate

THERE'S THE RUB

Conrado de Quiros

Pressures on RP to ratify ICC treaty

POLITICAL TIDBITS



Belinda Olivares-Cunanan

Who can we trust?

AT LARGE



Rina Jimenez-David

Giving

COMMENTARY

Roberto S. Salva

'Ang ganda ng Pilipinas'

YOUNG BLOOD

Ms. Gabriela C. Tabad

NOTICE TO YOUNGBLOOD CONTRIBUTORS

THEY SAID

Alone and abandoned

RP has big stake in 'Among Ed' recall move

LETTERS

Deterioration in mail system



"Paano na ang pamilya ko?"

-- huling tanong ni BL, edad 38, taga-Maydolong, Eastern Samar.
Namatay sa ika-15 panganganak, Agosto 10, 2008.
(Likhaan Maternal Death Review 2008)



11 babaeng Pilipino ang namamatay araw-araw
sa kumplikasyon ng pagbubuntis at panganganak. (WHO 2005)

Ang kaalaman at serbisyong **Reproductive Health (RH)**
ay nagliligtas ng buhay.

Sagipin ang pamilya.

IPASA ANG RH BILL!

Lumagda sa RH Bill petition: www.petitiononline.com/rhan2008/petition.html

Para sa iba pang impormasyon: www.reproductivehealth.com.ph

Reproductive Health Advocacy Network (RHAN)
Elizabeth C. Angsioco
Secretary General

Philippine Legislators' Committee on Population and Development Foundation, Inc. (PLCPD)
Ramon San Pascual
Executive Director

Philippine Center for Population and Development (PCPD)

Bomb suspect tapped as negotiator

ZAMBOANGA CITY—A SUSPECT IN THE BATASANG Pambansa bombing last year has been tapped to negotiate for the release of two humanitarian aid workers in Basilan.

NEWSBRIEFS

MASBATE

5 fishermen killed in blast

COTABATO CITY

P9-B budget for ARMM

DAVAO ORIENTAL

NPA: 17 killed, not 13

BACOLOD CITY

Negros town chief axed

3 rebels captured

SULTAN KUDARAT

Murder rap for village leader



STONE Market in Baguio in 1915.

Stone market helped Baguio grow

By Vincent Cabreza, Inquirer Northern Luzon

BAGUIO CITY—FEW PEOPLE are aware that the dilapidated city public market actually looks its age because it turned 100 years old this year.



PUBLIC market today

HOMETOWN Snapshots

Amparo writ on arrest of Gabriela member issued

BACOLOD CITY—A REGIONAL TRIAL court has issued a writ of amparo against three police officials and a military official in connection with last week's arrest of a member of Gabriela, a militant women's party-list group.

Why Davao City missed 'lanzones' during 'Kadayawan'

US solons vote on bailout as global crisis rages

Tall order

$700B not enough

Undecided

Nervous about plan

European bank rescue

More upheaval

US financial firestorm fans across the globe

Widespread contagion

No recovery until 2010

Avalanche of bad news

Queen's tailor reeling

Sold to American public: $700B in toxic assets

No 'golden parachutes'



News

Underground river leads online poll

THE PUERTO PRINCESA SUBTERRANEAN RIVER NATIONAL PARK in Palawan is topping the New 7 Wonders of Nature online poll, according to the live ranking results on its website yesterday.

[illegible]

Great tourism boost

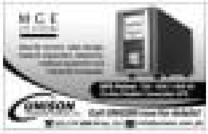
[illegible]

77 sites in next round

[illegible]

Aplus

METRO



Safe doors for QC fun houses pushed

15 days given to owners to install swing, not steel types in their venues



New PNP chief bats for return to basic values

DID YOU KNOW

2 suspected thieves shot dead as cops foil rob



HEAD START

Victory for press freedom



ON TARGET



Joyce Jimenez, 3 others hurt in road mishap

MetroBriefs

4 charged in day of 3 men

Metro exhibit ongoing



E-mail: [illegible]
Editor: Arlo Espinosa

All-around dental hygiene

Xylitol: An effective ingredient in promoting oral care

For more than 100 years, it has been known in the world of organic chemistry as a natural sweet substance found in fibrous vegetables and fruits like berries, plums, cauliflower, lettuce, carambola and various hardwood trees like birch. It is also known to be produced naturally by the human body in small amounts. And yet it was only after World War II when sugar shortage occurred in countries like Finland that researchers were forced to look at alternative sweeteners, that they discovered xylitol.

Table sugar (sucrose) is always a part of our daily diet. They are present in the foods that we eat like rice, bread, cereals, junk foods, pizzas and burgers, beverages, cakes and pastries, chocolates and candies, and even in processed meat and fish that we buy in the supermarkets. [illegible]

[illegible]

Fortunately, science has found xylitol - a natural alternative to sugar that looks and tastes like sugar but, instead of wreaking havoc in our body, works exactly the opposite by helping us restore and maintain a healthy mind and body.

[illegible]

1. It does not cause an insulin reaction in the body. [illegible]

2. It has 40 percent fewer calories and 75 percent fewer carbohydrates than the table sugar (sucrose).

3. There are no known toxic levels of xylitol.

4. It has the ability to inhibit the growth of bacteria that cause middle ear infection in young children.

[illegible]

Finally an all-natural mouthwash that does more good for your oral health, without the sting

Without a doubt, all of the mouthwashes available in the market can help freshen your breath. But now comes a revolutionary mouthwash that not only keeps your breath fresh but also does a lot more to improve your overall oral health - without the stinging feeling that comes with conventional alcohol-based mouthwashes.

Introducing Gargol All-Natural Oral Wash, the only 100 percent natural mouthwash made from pure essential oils that moisturize dry mouth and give long-lasting clean and fresh breath while helping fight oral infection.

[illegible]

Hapee Night Mint: Wear to party

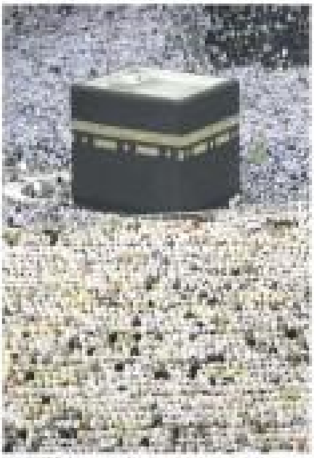
[illegible]

The WORLD

Ecuadoreans back charter: Another LatAm leftist firms up power



CORREA



HUNDREDS of thousands of Muslims circle the Kaaba inside the Grand Mosque during night prayer for Ramadan in Mecca on Sept. 28.

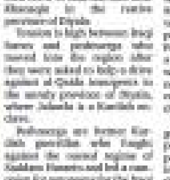
Spate of Baghdad bombings kills 33

BAGHDAD—AT LEAST 33 PEOPLE WERE KILLED in a spate of bombings in Baghdad on Sunday, including three attacks which struck as Iraqis marked the end of the daily Ramadan fast, security officials said.

Far-right, antialiens parties gain in Austria

Jews and Muslims share a holy season

Palin-mania waning as debate impends



PALIN

Somalia pirates holding arms-carrying ship vow to fight to the death



WHAT'S INSIDE
- Bold Villegas pips Garcia/A26

SPORTS

Editor: Teddyvic S. Melendres Assistant Editor: Francis T.J. Ochoa



- Singapore even bigger F1 winner than Alonso /A26

Trainer changes could spoil De La Hoya bid / A25



SWEETER THIS TIME The Red Lions, led by coach Frankie Lim (bottom left), savor their third consecutive NCAA championship after overpowering the Heavy Bombers of JRU.

Red Lions nail NCAA '3-peat'

Ekwe bags Finals MVP plum

By Cedelf P. Tupas

GREATNESS DELIVERED.

San Beda extended its reign in the NCAA men's basketball tournament to a third year with a convincing 80-69 triumph over Jose Rizal U yesterday in the rubber match of their best-of-three championship series at the jam-packed Araneta Coliseum.

The Red Lions played with precision and poise [illegible] the better part of the first two games [illegible] San Beda [illegible] with a 14th crown overall before a crowd of 20,000, an NCAA attendance record [illegible]

"I knew this team will reach its full potential in time," said San Beda coach Frankie Lim [illegible] the Lions validated pre-tournament predictions that had installed them as top favorites.

"I never questioned their greatness. We struggled this season and had a difficult time getting to the finals, so winning this one is sweeter than last year."

The Lions registered their second "three-peat" since their 1994-1996 feat and the second in the league in 12 years after San Sebastian did the trick from 1994 to 1996.

Before the game, the Philippine Basketball League reversed its decision to pull out its ref-



BIG TURNAROUND MVP Samuel Ekwe

erees from the rubber match, following an appeal from the NCAA management committee (See related story).

A remarkable display of firepower turned the expectedly close contest into [illegible] ending as the Lions, led by Finals Most Valuable Player Sam Ekwe, scored in double figures.

The Bombers clung, grabbed and played good defense on Ekwe who still got away with 11 points. The 6-foot-8 Nigerian, also the season MVP, also had 19 rebounds, highlighted by

RED LIONS/A24

Manalo wins but Gabica comes to grief



Red Lions nail NCAA 'three-peat'

NCAA probing refs' near pullout from finals

SPORTSWATCH

Lady Pirates near 'slam'

UST rules UAAP tilts

LGBA series 2nd leg today

RP basketball: Chaos is the name of the game

BARE EYE



Rookie Rivera wrests lead



Five youth pugs to train in Cuba

'Trainer changes bad for Hoya bid'

New Yorker plays 'tatluhan'

ONE GAME AT A TIME





Al-Hussaini, Tiu beef up Hapee roster

Pro golf tour's ICTSI Valley Challenge on



Pudes, Palencia book Milo 42K finals stints

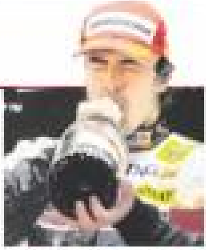


Greyhounds closer to Champs League berth

SPORTS



Singapore even bigger F1 winner than Alonso



TOUR CHAMPIONSHIP

Bold Villegas pips Garcia

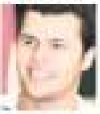


Singh cops FedEx Cup, bags $10M

Ochoa survives 3-way playoff, captures seventh LPGA crown



Tsonga claims maiden victory



Brewers enter playoff after 16 years





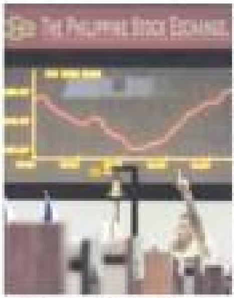
Business

Editor Raul O. Marcelo • Assistant Editor Dennis S. Mariano



BSP: RP economy remains sound

Shares closed 0.4-percent higher on US bailout news



A TRADER gestures on the floor of the Philippine Stock Exchange in Makati City. Share prices yesterday closed higher as investors cheered the agreement of a $700-billion rescue package for the stricken US financial sector, dealers said.

By Elizabeth Sanchez-Lazaro and Doris C. Dumlao

THE PHILIPPINE ECONOMY REMAINS SOUND despite an unfolding global financial crisis, and domestic liquidity is adequate, with steady inflows of dollars from overseas Filipino workers, the Bangko Sentral ng Pilipinas yesterday said.

BSP B4

Currencies



PESO-DOLLAR RATE

Stock Market



Insurance firms seen to benefit from tight regulation

By Michelle V. Remo, Dona Pazzibugan and Doris C. Dumlao

NOT A SINGLE PHILIPPINE INSURANCE company has exposure to bankrupt US investment firm Lehman Brothers, the Insurance Commission yesterday said.

INSURANCE B4

IN THIS ISSUE

- Malampaya oil set to flow /B2
- Pre-need plan sales down 21% as of Aug. /B2
- Business revives call for lower electricity rates /B5

Malampaya oil set to flow

By Bernard M. Domingo

STATE-RUN PNOC-EXPLORATION Corp. said oil from Malampaya off Northwest Palawan was expected to flow by the third quarter of 2010 after the Department of Energy approved last week a participation agreement with Burgundy Global Exploration Corp. on the $775-million project.

PNOC-EC told the Philippine Stock Exchange that the agreement covered the appraisal, development and production of a crude oil deposit in Malampaya off Palawan, from where natural gas is being produced.

Under the same deal, BGEC will have an 84.9-percent interest in the so-called Camago-Malampaya Oil Leg project with PNOC-EC holding the balance.

BGEC has committed to fund the project, including $512 million in development costs and $153 million in operating expenses for the first year.

BGEC, which will operate the project, is confident that Malampaya oil will flow by August 2010.

Also last week, the DOE signed exploration contracts related to one other petroleum project and a geothermal project.

The geothermal service contract, covering an area in Kalinga, was awarded to Aragorn Power and Energy Corp. and Guidance Management Corp.

Also, the DOE signed an extension agreement related to the petroleum service contract with Blade Petroleum Philippines Ltd. and Venture Oil, which covers the [illegible] Block of Service Contract No. [illegible].

These companies are exploring and developing contract areas offered during the Philippine Energy Contracting Round of 2006.

PECR 2006 covered nine petroleum basins with a total area of 71,357.30 square kilometers, 14 coal prospects and geothermal energy equivalent to about 300 megawatts.

Will a compromise bailout suffice?

Mr. Bearbull

Ben Nathan

I AM IN A DIFFICULT POSITION having to write an article without knowing all the details of the bailout. All I have at the moment is a statement by House Speaker Nancy Pelosi that a deal has been reached in principle but with modifications demanded by the Democrats and also some required by the Republicans.

The timing of the bailout could hardly be worse, coming two months before the election. Congressmen have been receiving thousands of telephone calls and e-mails objecting to taxpayers' money being used when they were in no way responsible. "Wall Street got us into this mess so let them get us out at their own expense."

Looking at this argument dispassionately, I cannot disagree with their sentiment and this poses a major problem for those running for election or reelection. It is the taxpayers who vote, not the President, the Treasury, the Federal Reserve or the SEC. It is their votes that will decide the composition of the next government so no candidate wants to take a position that will alienate his constituency.

As the vast majority, rumored to be 97 percent, are dead against taxpayers bailing out the banks and the mortgage market, voting for the original Paulson-Bernanke plan is [illegible] suicide.

Therefore, it has to be modified, as doing nothing is not an option. Any compromise will have to incorporate all or most of the Republicans' demands to reduce the taxpayers' exposure. So it appears that the amount will be paid out in tranches at the behest of the President.

As Bernanke stated that all of the $700 billion is needed right now, I think that a release of $250 or $350 billion initially will leave the market unhappy. Even if the whole amount is released, a rally would be short-lived because the banks do not want to lend to each other as losses and mortgages are extremely difficult to obtain. It is doubtful whether a smaller amount would alleviate the liquidity crisis, particularly as there is worse news to come.

Last week, the federal regulators converted J.P. Morgan and Goldman Sachs into bank holding companies, which gives them access to federal funding and puts them under federal supervision. It allows them to accept deposits and buy small regional banks, many of which will need to be rescued. So far, 12 have failed but there are 117 on the watch list.

Reassured by their new status, Warren Buffett bought into Goldman Sachs on unbelievably favorable terms and Mitsubishi Financial offered to buy 20 percent of J.P. Morgan, which is currently raising capital through a sale of shares.

WaMu was acquired by the FED on very favorable terms but, as the alternative was to file for bankruptcy, WaMu had no recourse but to accept. For a mere $1.9 billion lent at about 12 percent, the FED ends up with 80 percent of the company. It was considered too big to fail and would have involved 250,000 employees or agents scattered worldwide. The good news is that all the bonds are guaranteed. Without the rescue, the fallout would have been devastating.

Lehman Brothers was less fortunate and was allowed to go bankrupt. A few days later, Washington Mutual filed for bankruptcy but was gobbled up by J.P. Morgan for only $1.9 billion. Considering its vast assets, whose value cannot be assessed at present, plus remaining deposits, J.P. Morgan got a very good deal. Next on the list of banks in danger is Wachovia, currently talking to several potential partners with a view to avoiding bankruptcy.

This problem is not confined to the United States. In the United Kingdom, Bradford and Bingley, the second largest mortgage lender, is likely to be nationalized by the British government otherwise many people will lose their savings. The Belgian-Dutch Group, Fortis, has been bailed out with a 11.2-billion euro package by Holland, Belgium and Luxembourg.

After a 65-percent fall in China's CSI 300 index, the government has decided to stimulate the economy and the stock market. They are relaxing restrictions on equity purchases by controlling shareholders. They will be allowed to raise their stakes in publicly traded companies up to 10 days before earnings are released.

The regulators also agreed to let investors buy shares on credit and sell borrowed stocks to help the market develop after prices and trading volumes slipped. The State Council submitted a plan to allow margin lending and short selling. They have also stopped the currency from appreciating against the dollar. The CSI 300 index is responding to these measures.

Commodity shares and commodities have taken a tumble in recent weeks mainly because of fears of a global slowdown and the temporary strength of the dollar. China is going to expand at 8 percent or 9 percent for many years together with India, Brazil and Russia so I am not pessimistic about commodities over the long term.

The local market has been flat on window dressing for the quarter day, Sept. 30, and there has been heavy buying of PBL by foreign brokers. July imports grew 30 percent due to the record price of oil but imports declined with electronics down 17.4 percent.

This suggests that exports will be weak going forward and the trade deficit for the first seven months rose from P3.7 billion a year ago to P5.35 billion. Some banks reported minimal exposure to Lehman Brothers, but on a rally, as October is usually a bad month.

Philippine Stock Exchange

As of September 29, 2008

[illegible]

Currencies

[illegible]

Pre-need plan sales down 21% as of Aug.

By Elizabeth Sacdon-Larson

SALES OF PRE-NEED PLANS DECLINED by 21 percent to P10.6 billion as of August this year, according to the Securities and Exchange Commission.

SEC data showed that the drop in sales was most pronounced among pension plans, which suffered a sales decline of 37 percent during the period from P8.26 billion to P5.21 billion.

Pension plans accounted for about half of total plans sold in the first eight months.

On the other hand, sales of life or memorial plans, which accounted for 37.5 percent of total sales, surged during the period by 32.09 percent to P3.97 billion from P3 billion.

Sales of education plans also fell sharply by 45 percent to P1.42 billion as of August from P2.58 billion in the same period last year.

Education plans accounted for 13.36 percent of total sales during the period.

For August alone, pre-need sales dropped 4.4 percent to P1.38 billion from P1.44 billion in the same month last year.

Pension plans fell 16.8 percent to P611.87 million, and accounted for 44.3 percent of total sales.

Sales of education plans, which cornered 17 percent of sales for the month, likewise declined by 37.9 percent to P234 million in August.

Life plans, meanwhile, grew 60.99 percent to P535.39 million in August compared with the same month last year and captured 38.8 percent of total sales.

Tampinco who?

BREAKTIME



Conrado R. Banal III

Treasury bill rates drop

By Michelle V. Remo

Deposit Amount	Interest Rates*			
In Pesos	30 Days	90 Days	180 Days	1 year
100,000 - 499,999	3.750	3.750	3.875	4.250
500,000 - 999,999	4.000	4.000	4.125	4.500
1.0MM - 4.99MM	4.750	4.750	4.875	5.250
5.0MM and up	5.000	5.000	5.125	5.500



Business revives call for lower electricity rates

Gov't to borrow ₱61B in Q4

Treasury to offer P31B worth of T-bills and P30B in T-bonds

Mindoro ties up with Avocet for Batangas project

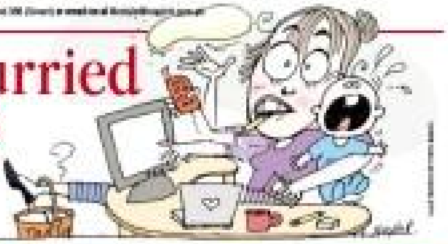
Philodrill sets stock rights offer

BSP . . .

Insurance . . .

LIFESTYLE Wellness
Editor Thelma Sioson San Juan

Do you have the hurried woman syndrome?



Slow-down movement is gaining worldwide. Speed has killed joy. Multitasking leads to office rage. We do things more—but not necessarily better

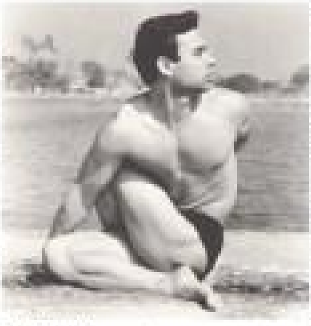
By Margie David Collins
Contributor

IN RECENT hair-clenching days, we have seen the humbling of masters of the universe on Wall Street, the dissolution of venerable banking institutions, the transfer of unspeakable sums of money around the world to stave off financial Armageddon—all in warp-speed nanoseconds.

Jet-speed lives



What is Bikram yoga?



THE FOUNDER of Bikram yoga, Bikram Choudhury in his trademark spine-twisting pose

It can give even the most muscular of jocks a run for their money, while being gentle enough for the most senior of citizens

Preparing for class

Open mind

Conscious breathing

Life lessons

It is how to let go

SPAHOLIC

Extreme spa treatments around the world

British Columbia

Israel

Philippines



Horse spa

Pig spa

Dog spa

Do you have the hurried woman syndrome?

Heavy cost

Pleasures that last

When is stress traumatic

Inner Awareness



Jaime T. Licauco

> Without a coping mechanism, a person may suffer the harmful effects of stress or tension

Burning candle

MEDICard, The Healthcare I Deserve!



Take Charge Doc!

By: Dr. Krisinda Dim-Jamora

What are the beneficial and harmful effects of sunlight to our skin? (Part 2)



Online role-playing games

Goings On

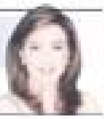
PSBA alumni homecoming



NAITAS OFFICERS IN LAGUNA



How to control one's fear of aging



INSIDE OUT
Cory Quirino

HERE ARE MY answers to your questions on health, beauty and wellness. Happy reading!





Candaba marks Our Lady of Mercy's feast day



PURELY PERSONAL
Josephine Darang



ENTERTAINMENT

Editor: Emmie G. Velarde

More of Depp, ahoy!

AFP

CHEER FACTOR



Loveless Dennis admits being a womanizer



Dennis Trillo

DOLLY WOOD



Dolly Anne Carvajal

Big switch!

No to drinking

Alone together

Starry book

Musical comedy



More ‘pogi points’ for Ogie

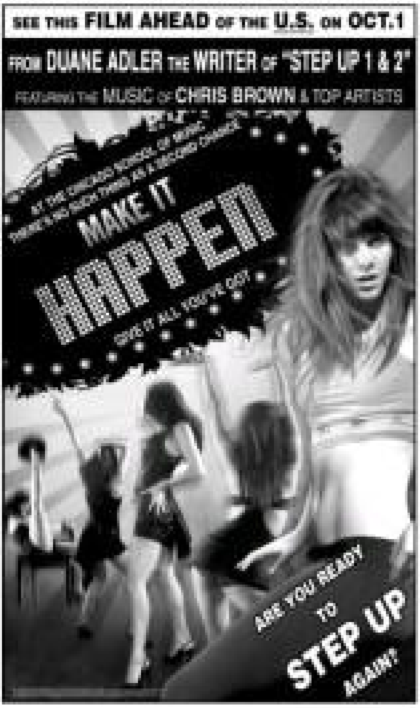
VIEWFINDER

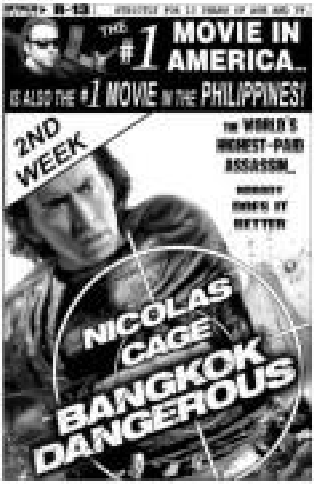


Nestor U. Torre

'La Boheme'

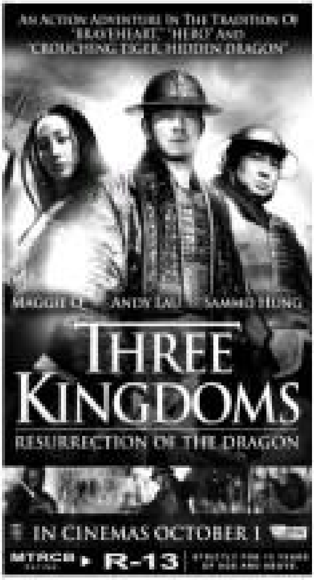
FEEDBACK











GARFIELD
By Jim Davis



A. LIPIN



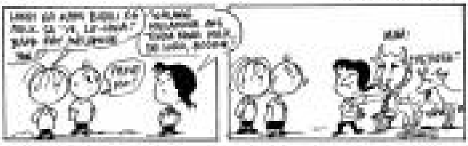
PUGAD BABOY



DICK TRACY



LOVESHOTS



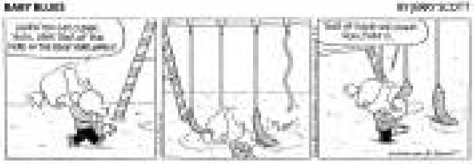
JAMES BOND



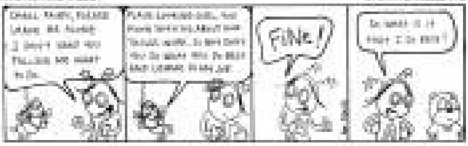
DIVINE COMEDY



BABY BLUES



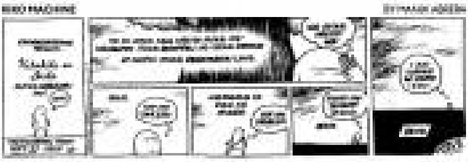
ATOMO AND WEBBY



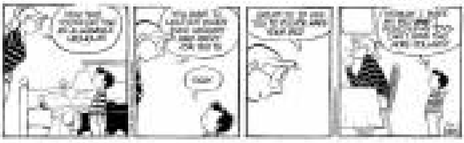
TULDOK



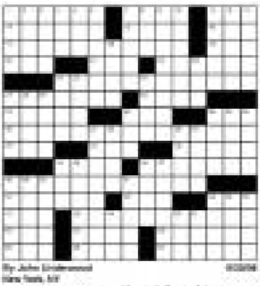
KIKO MACHINE



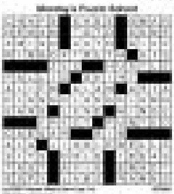
BEN
By Daniel Shelton



DAILY CROSSWORD



By John Underwood
New York, NY



HOROSCOPE

By Francis Drake

CONCEPTIS SUDOKU

Conceptis Sudoku

			5		8	4		
		8					3	
	9	1			3	8		2
4						2		1
				8				
6		9						8
8		6	3			9	7	
	1					5		
		3	2		9			

Difficulty Level ★★

HOW TO PLAY SU DOKU

Answer to previous puzzle

Loveless Dennis admits...



FROM Left: Cristine Bersola, Jaime Babao, [illegible], [illegible], Ogie Alcasid, John Estrada and Priscilla Meirelles



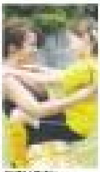


CLICK!

Scathing, smoking 'Weeds'



"I SURVIVED a Japanese Game Show"



"HELLO Sister, Goodbye Life"

Misbehavior

Bad girls gone good

Games

Reality show